

Moreover, the recently enacted Dodd-Frank Wall Street Reform law further enhanced the Federal Reserve's transparency by expanding the types of audits GAO must conduct and by mandating disclosure of transactions at the Federal Reserve's discount window.

In light of these facts, the issue in H.R. 459 is not whether the Fed should be audited. It already is. Instead, what is at issue in this legislation is whether the Fed's internal deliberations concerning the formation of monetary policy should be made public. This is the equivalent of asking whether Supreme Court justices' pre-decisional debate should be made public—and it is a bad idea for the same reason. It would have a predictably counterproductive and chilling effect on that debate and ultimately undermine the Fed's independence. Time and time again, history has shown that central banks whose decision-making falls under the influence of short-term political considerations quickly lose all credibility with the public and with the credit markets. This cannot be allowed to happen.

It's ironic that most, if not all, of the information proponents of this legislation cite to justify its enactment is in the public domain because of the transparency measures that are already in place. Indeed, many advocates of H.R. 459 are avowedly less interested in striking the right balance between independence and accountability at the Federal Reserve than they are in abolishing the Federal Reserve altogether—or in ending the Federal Reserve's dual mandate to achieve both stable prices and maximum employment.

I am in neither camp. I support an independent Federal Reserve pursuing its congressionally directed dual mandate, subject to strict oversight and accountability—and that is why I oppose this bill.

HONORING HARRIET TRUDELL ON HER 80TH BIRTHDAY

HON. SHELLEY BERKLEY

OF NEVADA

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 2, 2012

Ms. BERKLEY. Mr. Speaker, today I urge my colleagues to join me in recognizing the life and achievements of Harriet Trudell of Las Vegas, Nevada on the occasion of her 80th birthday.

Harriet was born on August 22, 1932 in St. Petersburg, Florida, into a family passionate in their beliefs of the Democratic Party and its principles.

In 1948, 16-year-old Harriet had a life-changing experience when she accompanied her father to the Democratic National Convention where he was an alternate delegate. Hearing Hubert Humphrey's civil rights speech during the convention had a great impact on Harriet's life, and she returned home to Florida passionate for the cause of equality and began a lifelong quest for social change.

Throughout every decade since, Harriet has been a force to contend with, fighting for fairness and equality for all.

During the early 1950's, Harriet organized unions for the state AFL-CIO in Florida.

In 1962, Harriet moved to Las Vegas with her husband and two children where she continued her passion for equality.

In 1965, Harriet marched with Dr. Martin Luther King, Jr. and other civil rights activists

from Selma to Montgomery, Alabama, raising the awareness of voting rights of African-Americans.

Coming full circle from her attendance at the 1948 Democratic National Convention, Harriet served as the Southern Nevada Director of Hubert Humphrey's 1968 presidential campaign.

During the 1970's, Harriet was active in the League of Women Voters, National Organization for Women (NOW), and the Clark County Women's Democratic Club. She fought passionately against segregation in the Clark County School District, for welfare rights and for the ratification of the Equal Rights Amendment.

In March 1971, Harriet marched down the Las Vegas Strip in support of opportunity for the disenfranchised.

Harriet served as Southern Nevada Aide for Governor Michael O'Callaghan from 1974 to 1978 and as the Foreign Affairs Aide for Congressman Harry Reid in Washington, D.C. from 1983 to 1986.

In addition, throughout her extraordinary career, Harriet has been an advocate for Operation Life, served on the board for NOW, and been a lobbyist for the Feminist Majority Foundation in Washington, D.C.

Fifty years after Harriet's initial foray into national and state politics, she was a driving force in NOW's "Elect Women 2000." While serving as Campaign Director in Louisiana, she traveled throughout the State, and was successful in tripling the number of women elected to the Louisiana State Legislature.

Presently, this remarkable woman serves as the Political Director for the Nevada State Democratic Party.

As the Representative for Nevada's First Congressional District, it gives me immense pride to honor Harriet Trudell of Las Vegas, Nevada, and I urge my colleagues to join me in recognizing the accomplishments of this incredible woman on the occasion of her 80th birthday.

CURRENT SITUATION IN THE REPUBLIC OF GEORGIA

HON. JIM McDERMOTT

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 2, 2012

Mr. McDERMOTT. Mr. Speaker, on March 26, 2012, I introduced H.R. 4258, the Republic of Georgia Democracy Act of 2012. I introduced this bill in response to the growing acts of repression by the Government of Georgia against the Democratic opposition there in the run-up to the October 2012 parliamentary election.

After reviewing reports from the region and meeting with members of the opposition, I became worried that the parliamentary election would be viewed as illegitimate if the situation did not change.

I offered H.R. 4258, which threatened termination of the tens of millions of dollars the United States gives Georgia each year in assistance—including millions for democracy promotion—in the event of illegitimate elections, in an attempt to demonstrate to the ruling regime the cost of stealing the election.

I regret to report that the situation is getting worse.

The United Nations, Organization for Security and Cooperation in Europe (OSCE), and the European Union have all raised concern. Even Secretary of State Hillary Clinton has publicly called for free, fair, and competitive elections, but the Georgian government does not seem to be listening.

For more than two decades, successive administrations and my colleagues in Congress have worked hard to expand democracy in the post-Soviet world. We did so believing that the former Soviet states would be more stable and more economically prosperous if governments were more responsive to the will of the people.

This is especially true in Georgia, where the United States has invested considerable financial resources and political capital in an attempt to create a model democracy in a complex region.

These investments are now at risk. The Georgian government is succeeding in creating an atmosphere of intimidation and fear, handicapping the opposition's ability to operate and access the media and voters, and taking steps to ensure victory before election day.

The United States can ill afford to stand aside and watch democracy in Georgia unravel.

If another round of illegitimate elections occurs, there will be more instability, including the possibility of peaceful protests and a violent government response, which has been the historic norm.

This would threaten key American interests, including democracy promotion, energy security, stability in the Caucasus, relations with Russia, and operations in Afghanistan.

I have included a recent article that highlights the Georgian government's efforts to repress the democratic opposition. The article from the Economist notes that only 38% of Georgians think their country is a democracy and that this election could be on course to a political crisis.

If things continue on their current track, there are few scenarios where this election will be seen as legitimate.

The United States should take steps now to prevent a potential political crisis that would arise just before the U.S. presidential election. I would encourage the Obama Administration and my colleagues to communicate clearly to the Georgian government the importance of free, fair, and competitive elections and that Georgia's relationship with the United States cannot survive a stolen election or subversion of democratic principles.

Like a canary in the coal mine, I will do my best to continue to warn my colleagues of this looming disaster and provide regular updates. I hope the United States acts before it is too late.

[From the Economist, Jul. 13, 2012]

GEORGIAN POLITICS—BLOOD FEUD

(by G.E. Tbilisi)

Georgian democracy in trouble? The government claims that the "Russian-influenced opposition" could subvert Georgia's parliamentary elections in October this year. In contrast, Bidzina Ivanishvili, the founder of Georgian Dream, an opposition party, complains of systematic discrimination at the hands of an increasingly authoritarian regime. New polling results show that only 38% of Georgians think that Georgia is now a democracy, compared with 49% in February.